



OTP Multi-Asset Balanced Fund of Funds

Annual Report for the business year ended 31 December 2023

Financial year: from 1 January 2023
to 31 December 2023

Fund Manager:
Registered office:

OTP Fund Management Ltd.
H-1026 Budapest, Riadó u. 1–3.

Depositary:
Registered office:

UniCredit Bank Zrt.
H-1054 Budapest, Szabadság tér 5-6.

OTP Multi-Asset Balanced Fund of Funds

I. Balance sheet

figures in HUF thousands

	Description	Previous year 31 December 2022	Reference year 31 December 2023
a.	b.	c.	d.
01.	A. Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation difference of securities	0	0
05.	a) from interests and dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	318,966	1,546,332
09.	I. Receivables	55	0
10.	1. Receivables	55	0
11.	2. Impairment of receivables (-)	0	0
12.	3. Valuation difference of receivables in foreign currency	0	0
13.	4. Valuation difference of forint receivables	0	0
14.	II. Securities	273,868	1,436,404
15.	1. Securities	282,278	1,357,997
16.	2. Valuation difference of securities	-8,410	78,407
17.	a) from interests and dividends	0	0
18.	b) other	-8,410	78,407
19.	III. Cash and cash equivalents	45,043	109,928
20.	1. Cash and cash equivalents	45,043	109,928
21.	2. Valuation difference of foreign currency, FX deposits	0	0
22.	C. Prepayments and accrued income	0	0
23.	1. Accrued and deferred assets	0	0
24.	2. Impairment of prepayments and accrued income (-)	0	0
25.	D. Valuation difference of derivative transactions	0	0
26.	TOTAL ASSETS:	318,966	1,546,332
27.	E. Equity	318,690	1,542,488
28.	I. Start-up capital	329,968	1,386,221
29.	1. Nominal value of investment units issued	329,968	1,463,377
30.	2. Repurchased investment units at nominal value (-)	0	-77,156
31.	II. Change in capital (capital gain)	-11,278	156,267
32.	1.a) Valuation difference of repurchased investment units upon cancellation	0	-4,368
33.	1.b) Valuation difference of investment units sold	-110	81,052
34.	2. Revaluation reserve	-8,410	78,407
35.	3. P&L of previous years	0	-2,758
36.	4. P&L for the reference year	-2,758	3,934
37.	F. Provisions	0	0
38.	G. Liabilities	276	3,844
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	276	3,844
41.	III. Valuation difference of liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	0	0
43.	TOTAL LIABILITIES:	318,966	1,546,332

II. Profit and loss account

figures in HUF thousands

	Description	Previous year 01.01.2022 – 31.12.2022	Reference year 01.01.2023 – 31.12.2023
a.	b.	c.	d.
01.	I. Income from financial transactions	23,841	58,908
02.	II. Expenses on financial transactions	25,347	45,944
03.	III. Other income	0	0
04.	IV. Operating expenses	1,209	8,697
05.	V. Other expenditures	43	333
06.	VI. Yields paid, payable	0	0
07.	VII. P&L for the reference year (I - II + III - IV - V - VI)	-2,758	3,934

Dated: BUDAPEST, 29 April 2024

György István Eder
Chief Executive Officer
OTP Fund Management Ltd.

Information note:

1. Name of the Fund: OTP Multi-Asset Balanced Fund of Funds
2. Number (registration number) and date of the supervisory registration of the Fund: 1111-864, 25 August 2022
3. Type of Fund: public
4. Fund scheme: open-end securities investment fund
5. Term of Fund: from 25 August 2022 for an indefinite term.
6. Business year of the Fund: 01.01.2023 – 31.12.2023
7. Harmonisation of the Fund: in accordance with the UCITS Directive
8. Balance sheet prepared on: 29 April 2024
9. Fund Manager: OTP Fund Management Ltd. (registered office: H-1026 Budapest, Riadó u. 1–3.)
10. Depositary: UniCredit Bank Zrt. head office: 1054 Budapest, Szabadság tér 5–6.
11. Principal Distributor: OTP Bank Plc. head office: 1051 Budapest, Nádor u. 16.
12. The person authorised to represent the Fund is György István Éder, living at 2100 Gödöllő, Pipacs utca 17. The person responsible for directing and managing tasks falling within the scope of bookkeeping services is Zoltán Mihály Garamvölgyi, address: H-2000 Szentendre, Körte köz 7., chartered accountant licence number: MK 129785.
13. The Fund is subject to mandatory audit. Name of the auditor: Ernst & Young Könyvvizsgáló Kft. registered office: H-1132 Budapest, Váci út 20. The person responsible for the audit is Dr. Attila Hruby, Chamber of Auditors registration number: 007118.
14. The gross audit fee for the Fund for the financial year 2023 is HUF 1,182,000 including 27% VAT. This was partly included in the management fee billed by the Fund Manager, but due to changes in the contractual arrangements, HUF 804,000 was charged directly to the Fund.

Further information about the Fund is available on the Fund Manager's website at

<https://www.otpbank.hu/otpalapkezeslo/hu/fooldal>

Main features of the accounting policy and the accounting principles applied

The accounting policy of the Fund is based on Act XVI of 2014 on Collective Investment Trusts and their Managers and on the Amendment of Financial Regulations (“Collective Investments Act”), Act C of 2000 on Accounting (“Accounting Act”), Government Decree No. 215/2000 (XII. 11.) on the special provisions regarding the annual reporting and book-keeping obligations of investment funds (“Government Decree”) and on other applicable regulations.

The Fund Manager maintains detailed analytical records of the assets and liabilities of the Fund.

The valuation and accounting rules of assets and liabilities were developed in accordance with the provisions of Section 7 of the Government Decree.

Valuation and recognition of securities

- In accordance with the provisions of the Government Decree, securities are recognised at net acquisition cost. Upon the sale of securities, the book value of the sale is determined by using the FIFO method.

- The valuation frequency of securities complies with that prescribed by the Collective Investments Act, the Government Decree and the Fund’s Prospectus at market value.

- In accordance with the provisions of the Government Decree, the pro rata interests and dividends due for the securities in the reference year are recognised as the valuation difference of the securities.

Valuation and recognition of derivatives

The market value of derivatives is the expected gain or loss on the transaction in the future; still open derivative contracts – as positions – can be resold at that value. Derivative contracts are valued based on generally accepted valuation methods for individual transaction types (typically, their valuation is determined based on the values of actual or estimated future cash flows arising from the contract, discounted to the present [DCF model]).

The Fund recognises the option premium paid on option contracts as they incurred, among the expenses of financial transactions; it does not exercise the option of accruals afforded by Section 9/B(12) of the Government Decree.

Receivables and liabilities denominated in foreign currencies

The market value of receivables and liabilities denominated in foreign currencies and the market value of currency holdings and currency deposits is determined with the application of the Magyar Nemzeti Bank’s official exchange rate as at the valuation date.

Intangible assets and tangible assets

The Fund has no intangible assets or tangible assets.

Explanation of specific balance sheet items:

Assets:

Securities are shown in Row 15 of the balance sheet at acquisition cost; within that, interest-bearing securities are recognised at net acquisition cost (without accumulated interest). Row 17 shows the accumulated interest on securities held at the accounting date at the end of the reference year, and Row 18 shows the difference between the (net) market value at the accounting date and the (net) acquisition cost. The valuation differences recognised are indicated in a separate table for each series of the securities.

Liabilities:

Start-up capital presents the nominal value of the Fund Units in circulation. Row 28 shows the cumulated number of Fund Units issued and redeemed from the first trading day. The accumulated result of previous years and the result of the reference year are shown in Rows 35 and 36, respectively. Unrealised capital gain and pro rata interests on the securities and other assets of the portfolio are shown in Row 34, while the capital gain/loss realised from the sale of Fund Units are shown in Rows 32 and 33.

Explanation of specific profit and loss account items:

P&L from financial transactions amounted to HUF 12,964,000, which is the difference between the income of HUF 58,908,000 and the expenses of HUF 45,944,000. Factoring in operating expenses at HUF 8,697,000 and other expenditures at HUF 333,000, the profit amounts to HUF 3,934,000.

Operating expenses are detailed in Table II of the liquidity report, in which the “financially realised” column contains the part of 2023 costs that was paid by the maturity date. Any Fund-related expenses not included in the above table (e.g. distribution fee, advertising costs) are borne, in accordance with the Prospectus, by the Fund Manager.

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III. Statement of Assets and Liabilities

figures in HUF thousands

Asset item, type of securities	Opening balance of the period 01.01.2023	Closing balance of the period 31.12.2023	Distribution (%)
Cash holdings – bank account balances			
Bank	Fixing period		
OTP Bank Plc. HUF	current account	335	27
OTP Bank Plc. EUR	current account	43,723	109,184
OTP Bank Plc. USD	current account	346	384
OTP Bank Plc. GBP	current account	639	333
Total bank account balances:		45,043	109,928
			7.10%
Transferable securities			
Name of securities	Maturity	Listed securities	OTC securities
		Listed securities	OTC securities
Discount Treasury Bills:		0	44,212
D240124	21.06.2023– 24.01.2024	0	29,622
D240320	16.08.2023– 20.03.2024	0	1,654
D240626	28.06.2023– 26.06.2024	0	12,936
			2.87%
Fund Units:		273,868	1,392,192
OTP "TREASURES OF EARTH" IFU, I		25,802	87,978
OTP CE EQ IFU		19,024	71,040
OTP WESTERN EUROPEAN EQ SERIES I		15,651	55,053
OTP TREND SERIES B		18,896	61,486
ETF DAX		32,422	154,601
ETF SX5E		0	5,554
ISHARES CORE EM IMI ACC ETF		9,457	0
ISHARES MSCI ACWI USD ETF		39,548	182,006
ISHARES MSCI JAPAN ESG SCRND		0	42,024
ISHARES STOXX EUR 600 TECH DE		15,577	154,149
ISHARES TRUST MSCI POLAND INVESTABLE MKT		0	5,885
ISHARES USD TREASURY 7-10Y ETF		53,806	207,756
ISHARES USD TRES BOND 7-10Y		0	112,587
LYXOR EUR GOV BOND 7-10Y DR ETF		0	42,163
PIMCO GIS-INCOME FUND-IN SEHA		0	140,171
SPDR GOLD TRUST		15,422	69,739
XTRACKERS EUR CORPORATE BOND		28,263	0
			11.77%
Total transferable securities:		273,868	1,436,404
		0	0
			92.90%
Other assets			
Receivables		55	0
Prepayments and accrued income		0	0
Valuation difference of derivative transactions		0	0
Total other assets:		55	0
			0.00%
TOTAL ASSETS:		318,966	1,546,332
			100.00%
Liabilities			
1. Loans outstanding:		0	0
2. Other liabilities and deferred expenses:			
Remuneration of Fund Manager		216	926
Depository's charges		13	99
Other items recognised as costs		23	853
Other – non-cost-based – liabilities		24	1,966
3. Provisions:		0	0
4. Other accruals and deferred income:		0	0
Total liabilities:		276	3,844
			100.00%
NET ASSET VALUE:		318,690	1,542,488

IV. Number of Fund Units in circulation

Number of Fund Units in circulation:	805,683	3,621,456
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V. Net asset value per Fund Unit (EUR/Unit):

	31.12.2022	31.12.2023
Based on this document:	0.988264	1.112729
Based on the officially published net asset value:	0.988351	1.114421

The reason for the minor difference is the fact that the officially published net asset value per Fund Unit was determined in accordance with the provisions of the Fund Management Policy, while the value shown in this document was calculated in accordance with the provisions of the Accounting Act and the Government Decree.

The “Disclosed Net Asset Value” presented below shows the net asset value calculated on 03.01.2024 as at the value date of 02.01.2024 (day T), calculated with stock as at business day T-1 (29.12.2023), using the exchange rate for day T and interest accrued on current accounts up to calendar day T-1, while all data in the annual report are as at 31.12.2023.

	HUF thousands	
	Disclosed Net Asset Value	Annual report
Long-term bank deposits	0	0
Receivables	0	0
Securities	1,436,818	1,436,404
Cash and cash equivalents	109,961	109,928
Prepayments and accrued income	0	0
Valuation difference of derivatives	0	0
Total assets	1,546,779	1,546,332
Liabilities	3,502	3,844
Accruals and deferred income	0	0
Net asset value / Equity	1,543,277	1,542,488

VI. Composition of the Fund’s securities portfolio

Description	01.01.2023	Distribution (%)	31.12.2023	Distribution (%)
a) transferable securities admitted to official stock exchange trading:	273,868	85.86%	1,436,404	92.90%
b) transferable securities traded in another regulated market:	0	0.00%	0	0.00%
<i>including:</i>				
c) recently issued transferable securities:	0	0.00%	44,212	2.87%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	0	0.00%	44,212	2.87%

Description of changes in the composition of the portfolio in the reference period

For an itemised breakdown of each change in the portfolio composition, see Section III.

VII. Changes in the Fund’s assets

Description	Business year ended 31 December 2022	Business year ended 31 December 2023
a) income from investments:	-1,506	12,964
b) other income:	0	0
c) management charges (remuneration of Fund Manager):	-723	-6,265
d) depositary’s charges:	-43	-354
e) other charges and taxes:		
consignment fee:	-14	-115
bank charges:	-399	-900
supervisory fee:	-30	-259
other costs and expenses:	-43	-1,137
f) net income:	-2,758	3,934
g) distributed income (yield paid):	0	0
reinvested income:	-2,758	3,934
h) changes in capital account:	118,761	1,133,047
i) appreciation and depreciation of investments:	-8,410	86,817
j) any other changes affecting the assets and liabilities of the investment fund: (*)	0	0

*No such items were incurred in the reference period and in the previous period.

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VIII. Comparative table covering net asset values and net asset values per Fund Unit

Number and net asset value of Fund Units in circulation:

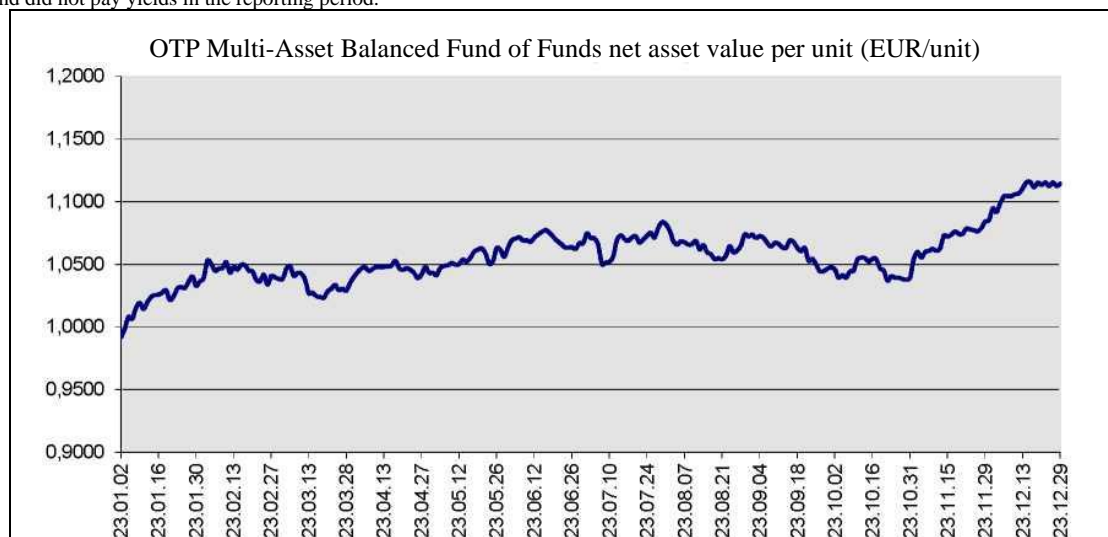
	Return achieved in an annual breakdown	Number of Fund Units in circulation	Net asset value on the accounting date (HUF)	Net asset value per unit (EUR/unit)	
25 August 2022		515,000	211,096,533	1.110830	
31 December 2022	-11.03%	805,683	318,690,105	0.988264	
31 JAN 2023		933,401		1.036525	
28 FEB 2023		1,142,036		1.039623	
31 MAR 2023		1,305,236		1.043919	
28 APR 2023		1,340,247		1.047948	
31 MAY 2023		1,460,736		1.056130	
30 JUN 2023		1,806,899		1.074656	
31 JULY 2023		2,095,814		1.082150	
31 AUG 2023		2,194,834		1.073814	
29 SEP 2023		2,453,004		1.047525	
31 OCT 2023		2,619,474		1.039279	
30 NOV 2023		2,795,644		1.085465	
31 December 2023	12.59%	3,621,456		1,542,487,875	1.112729

The annual return of the OTP Multi-Asset Balanced Fund of Funds for 2023 less the expenses incurred by the Fund amounted to 12.59%

Monthly change in the number of Fund Units issued by the Fund:

(nominal value EUR 1)	Fund Units issued (number of Units)	Redemptions (number of Units)
January 2023	127,718	0
February 2023	232,375	23,740
March 2023	170,603	7,403
April 2023	35,011	0
May 2023	120,489	0
June 2023	362,016	15,853
July 2023	373,603	84,688
August 2023	99,932	912
September 2023	262,162	3,992
October 2023	187,906	21,436
November 2023	208,791	32,621
December 2023	836,734	10,922
Total:	3,017,340	201,567

The Fund did not pay yields in the reporting period.



IX. Derivative transactions and the resulting commitments

Derivative transactions and the resulting commitments are presented in Section XV detailing the valuation difference of securities.

X. Changes in the Fund Manager's operations, major factors impacting the investment policy

Internal policies for the Fund Manager's operation were developed – or amended – in accordance with the provisions of the Collective Investments Act and other applicable regulations. At the same time, there was no major change in the Fund Manager's operation during the reference period.

The activities performed by the Fund Manager and further details of its operation are available at https://www.otpbank.hu/OTP_ALAPKEZELO/hu/bemutatkozas.jsp

The Fund's Prospectus and the Fund Management Policy were also developed or amended in accordance with the provisions of the Collective Investments Act and other applicable regulations.

There was no major change in the investment policy, also detailed in this context, that may affect the operation of the Fund.

XI. Remuneration paid by the Fund Manager to persons whose actions have a material impact on the Fund Manager as a whole and on the risk profile of the Fund:

Total remuneration paid by the Fund Manager in 2023:		HUF thousands
Description	Amount	
Fixed remuneration	1,154,746	
Variable remuneration	1,098,395	
Total	2,253,141	

Total remuneration paid in 2023 to persons who have a material impact on the Fund's risk profile: HUF thousands

Description	Managing directors	Other employees	Total
Number of beneficiaries	5	19	24
Surplus funds	0	0	0
Total remuneration *	224,522	472,484	697,006

*The above figures include the total remuneration paid by the Fund Manager (not just the part relevant to the given Fund)

XII. Information on Risk Management

a) assets subject to special arrangements arising from their illiquid nature:

Neither during the reference period nor in the previous period did the Fund's portfolio contain any assets that were subject to special arrangements arising from their illiquid nature.

b) Liquidity management arrangements

Neither during the reference period nor in the previous period did the Fund Manager conclude a contractual arrangement on behalf of the Fund for managing liquidity regarding the Fund's portfolio.

Essentially, the Fund Manager holds the Fund's liquidity – observing the limits defined in the Fund Management Policy – in liquid Hungarian government securities maturing within one year and in breakable time deposits.

As part of liquidity management, in order to reduce transaction costs the Fund Manager checks the funds with liquidity surplus and liquidity deficit, and concludes purchase and sale transactions at market price between the funds to the debit and to the credit of the Hungarian government securities holdings of the funds. Consequently, in the first round, liquidity management transactions are conducted – primarily using discount treasury bills – between the funds managed by the Fund Manager. If the funds still have a net exposure after the above transactions, the Fund Manager conducts further transactions in the context of liquidity management with external partners, at market price.

c) current risk profile of the Fund and the risk management systems employed by the Fund Manager to manage those risks

Information on the Fund’s risk profile is available in Chapter “The risk profile of the Fund” of the Prospectus, Chapter “Presentation of risk factors” of the Fund Management Policy, and the Sections entitled “Return and risk profile” and “Significant risk factors” of the Key Investor Information Document.

The Company’s liquidity policy was developed in accordance with Articles 46–48 of Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (“AIFM Regulation”).

The Company’s liquidity policy was developed in accordance with Section 24 of Government Decree No. 79/2014 (III. 14.) on the structural organisation, conflict of interest, conduct of business and risk management requirements of UCITS managers (“Government Decree No. 79/2014”).

XIII. Changes in the level of leverage

	31.12.2022	31.12.2023	Change 2023/2022
Leverage *	1,275,892,996	1,543,231,607	20.9531%

* The leverage was calculated in accordance with Articles 6–11 of the AIFM Regulation.

XIV. Miscellaneous information

a) Fund assets which have become illiquid

Neither in the reference period nor during the previous period did the Fund Manager segregate assets that have become illiquid as per the Collective Investments Act in relation to the Fund.

b) Acquisition of controlling influence by the Fund over non-listed companies

Neither in the reference period nor during the previous period did the Fund acquire controlling influence over a non-listed company.

c) Miscellaneous information

For performing its activity and for the other services not qualifying as mediated and non-mediated services listed in Section 36.1 of the Fund Management Policy, the Fund Manager charges a fee, which may not exceed 0.5% of the Fund’s net asset value per annum. Among the investment fund management fees for other investment funds and other forms of collective investment trusts in the Fund’s portfolio, featured as potential investments and which individually represent at least 20% of the net asset value, the maximum rate is 2% of the net asset value per annum.

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XV. Valuation difference of securities – details; derivative transactions and the resulting commitments

figures in HUF thousands

Security description	maturity	Acquisition cost	Valuation difference		Market value
			from interests and dividends	from other market perception	
Discount Treasury Bills:					
		43,593	0	619	44,212
D240124	21.06.2023 - 24.01.2024	30,006	0	-384	29,622
D240320	16.08.2023 - 20.03.2024	1,640	0	14	1,654
D240626	28.06.2023 - 26.06.2024	11,947	0	989	12,936
Fund Units:					
		1,314,404	0	77,788	1,392,192
OTP "TREASURES OF EARTH" IFU, I		75,259	0	12,719	87,978
OTP CE EQ IFU		57,849	0	13,191	71,040
OTP WESTERN EUROPEAN EQ SERIES I		50,509	0	4,544	55,053
OTP TREND SERIES B		60,606	0	880	61,486
ETF DAX		146,143	0	8,458	154,601
ETF SX5E		5,581	0	-27	5,554
ISHARES MSCI ACWI USD ETF		169,985	0	12,021	182,006
ISHARES MSCI JAPAN ESG SCRND		40,119	0	1,905	42,024
ISHARES STOXX EUR 600 TECH DE		143,576	0	10,573	154,149
ISHARES TRUST MSCI POLAND INVESTABLE MKT		6,068	0	-183	5,885
ISHARES USD TREASURY 7-10Y ETF		204,896	0	2,860	207,756
ISHARES USD TRES BOND 7-10Y		108,915	0	3,672	112,587
LYXOR EUR GOV BOND 7-10Y DR ETF		39,996	0	2,167	42,163
PIMCO GIS-INCOME FUND-IN SEHA		135,677	0	4,494	140,171
SPDR GOLD TRUST		69,225	0	514	69,739
TOTAL:		1,357,997	0	78,407	1,436,404

XVI. Securities financing and total return swaps:

There were no securities financing transactions or total return swaps in the Fund during the reference period.

XVII. Notes to the balance sheet and the profit and loss statement

Changes in shareholders' equity

figures in HUF thousands

Description	Opening balance	Increase	Decrease	Closing balance
Change in start-up capital:	329,968	1,133,409	-77,156	1,386,221
Deduction of the change in capital gain:				
Fund Unit distribution margin:	-110	81,162	-4,368	76,684
Valuation difference:	-8,410	78,407	8,410	78,407
Retained earnings:	0	0	-2,758	-2,758
Income for the reference year:	-2,758	3,934	2,758	3,934
Total capital gain:	-11,278	163,503	4,042	156,267
Total shareholders' equity:	318,690	1,296,912	-73,114	1,542,488

Liquidity Report

I. Composition of loans outstanding

Time of borrowing	Creditor	Credit amount	Maturity date	Amount in arrears
-	-	-	-	-

II. Composition of costs

figures in HUF

Description of cost item	Costs for 2022	Financially realised in 2022	Costs for 2023	Financially realised in 2023
Fund management fees	722,758	506,999	6,264,865	5,338,943
Depository's charges	43,290	30,610	354,207	255,207
Consignment fee	14,208	14,208	115,182	115,182
Bank charges	398,705	398,705	900,011	900,011
Supervisory fee	30,000	7,000	259,000	209,985
Auditor's fee	0	0	803,838	0
Miscellaneous	36	36	0	0
Total:	1,208,997	957,558	8,697,103	6,819,328

XVIII. Cash flow statement

figures in HUF thousands

	01.01.2022– 31.12.2022	01.01.2023– 31.12.2023
I. Operating cash flow	-5,246	-20,984
1. Income for the reference year (excluding yields received)	-3,292	-9,682
3. Loss in value recognised/reversed	0	0
4. Valuation difference recognised	-8,410	86,817
5. Difference between the allocation and utilisation of provisions	0	0
7. Invested securities sold	-2,175	-14,925
8. Variation in fixed assets	0	0
9.1. Variation in receivables	-55	55
9.2. Variation in the valuation difference of securities	8,410	-86,817
10. Variation in short-term liabilities	276	3,568
11. Variation in long-term liabilities	0	0
12. Variation in accrued and deferred assets	0	0
13. Variation in accruals and deferred income	0	0
Variation in derivative transactions	0	0
II. Variation in cash flow from investments	-279,569	-1,047,178
17. Securities purchased -	-356,245	-2,520,043
18. Securities sold, redeemed +	76,142	1,459,249
19. Yields received +	534	13,616
III. Variation in cash flow from financial transactions	118,761	1,133,047
20. Issuance of Fund Units +	118,761	1,214,571
22. Repurchase of Fund Units -	0	-81,524
23. Return paid on investment units -	0	0
IV. Variation in liquid assets	-166,054	64,885
Opening value of liquid assets	211,097	45,043
Closing value of liquid assets	45,043	109,928

Comments:

1. Sub-items are numbered in accordance with Annex 4 to the Government Decree.
2. Row 9, “Variation in current assets” was further broken down.
3. Another sub-item “Variation in derivative transactions” was added without a sequence number.
4. Receivables/liabilities existing at the expiration date were settled after the accounting date.

XIX. Portfolio Report for Securities Fund

Master data:

Name of the Fund: OTP Multi-Asset Balanced Fund of Funds
 Registration number of the Fund: 1111-864
 Fund Manager: OTP Fund Management Ltd.
 Depository: UniCredit Bank Zrt.
 Type of net asset value calculation: T

EUR

T-day:	31.12.2023
Shareholders' equity:	4,029,698
NAV per investment unit:	1.112729
Number of items:	3,621,456

Definition of T-day net asset value:

I. LIABILITIES

figures in HUF thousands

	Amount	%
I/1. Loans outstanding:	0	0.00
I/2. Other liabilities and deferred expenses:	3,844	100.00
Remuneration of Fund Manager	926	24.09
Depository's charges	99	2.58
Other items recognised as costs	853	22.19
Other – non-cost-based – liabilities	1,966	51.14
I/3. Provisions:	0	0.00
I/4. Other accruals and deferred income:	0	0.00
Total liabilities:	3,844	100.00

II. ASSETS

	Bank	Currency	Maturity	Amount	%
II/1. Current account, cash (total):				109,928	7.11
II/2. Other receivables:				0	0.00
II/3. Time deposits (total):				0	0.00
II/3.1. Bank deposits fixed for less than 3 months:				0	0.00
II/4. Securities (total):		Currency	Nominal value in foreign currency	1,436,404	92.89
II/4.1. Government bonds (total):				44,212	2.86
II/4.1.2. Treasury bills (total):				44,212	2.86
D240124 discount treasury bill		HUF	30,160	29,622	1.91
D240320 discount treasury bill		HUF	1,700	1,654	0.11
D240626 discount treasury bill		HUF	13,330	12,936	0.84
II/4.5. Fund Units (total):				1,392,192	90.03
II/4.5.1. Listed (total):				1,392,192	90.03
OTP "TREASURES OF EARTH" IFU, I		HUF	20,824	87,978	5.69
OTP CE EQ IFU		EUR	103,064	71,040	4.59
OTP WESTERN EUROPEAN EQ SERIES I		EUR	145,554	55,053	3.56
OTP TREND SERIES B		HUF	14,820	61,486	3.98
ETF DAX		EUR	2,880	154,601	10.00
ETF SX5E		EUR	3,190	5,554	0.36
ISHARES MSCI ACWI USD ETF		USD	6,930	182,006	11.77
ISHARES MSCI JAPAN ESG SCRND		USD	19,538	42,024	2.72
ISHARES STOXX EUR 600 TECH DE		EUR	5,500	154,149	9.97
ISHARES TRUST MSCI POLAND INVESTABLE MK		USD	750	5,885	0.38
ISHARES USD TREASURY 7-10Y ETF		EUR	3,405	207,756	13.43
ISHARES USD TRES BOND 7-10Y		USD	2,265	112,587	7.28
LYXOR EUR GOV BOND 7-10Y DR ETF		EUR	670	42,163	2.73
PIMCO GIS-INCOME FUND-IN SEHA		EUR	25,342	140,171	9.06
SPDR GOLD TRUST		USD	1,053	69,739	4.51
Total assets:				1,546,332	100.0

Note: the nominal value of securities issued in Hungarian forints is expressed in HUF thousands.

Dated: BUDAPEST, 29 April 2024

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 György István Eder
 Chief Executive Officer
 OTP Fund Management Ltd.

OTP Multi-Asset Balanced Fund of Funds

Declaration of the Issuer:

As representatives of OTP Fund Management Ltd. (registered office: 1026 Budapest, Riadó utca 1-3.; company registration number: 01-10-043959, tax number: 11766199-4-41, hereinafter: “Fund Manager”), a company performing the Fund’s management tasks and engaged, *inter alia*, in the establishment and management of public closed-ended investment funds qualifying, pursuant to Section 1 of Decree 24/2008. (VIII. 15.) of the Minister of Finance on the detailed rules of the disclosure requirements concerning publicly offered securities (hereinafter: “MoF Decree”), as a legal entity obliged to provide information on the public closed-ended funds established and managed by it (hereinafter: “Funds”), we hereby make the following declaration:

Pursuant to Section 2.4 of Annex 1 of the MoF Decree we declare that

- based on the applicable legal and other regulations on accounting the Funds’ Annual Reports present a true and valid view of the Funds’ assets, liabilities, financial position, profit and loss, and
- the Funds’ Business-Management Report presents a fair view of the position, development and performance of the issuer, describing the main risks and uncertainties.

Dated: BUDAPEST, 29 April 2024

György István Éder
Chief Executive Officer
OTP Fund Management Ltd.